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Siemens
Wind Power Division

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EKF
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Siemens Global Structure

Sectors	Divisions	
 Industry	▪ Industry automation ▪ Drive technologies ▪ Customer service	
 Energy	▪ Oil & gas ▪ Fossil power generation ▪ Wind power	▪ Energy service ▪ Power transmission ▪ Solar and hydro
 Healthcare	▪ Imaging and therapy systems ▪ Customer solutions ▪ Diagnostics	▪ Clinical products
 Infrastructure & Cities	▪ Rail systems ▪ Mobility and logistics ▪ Low and medium voltage	▪ Smart grid ▪ Building technologies ▪ OSRAM

Siemens Energy Sector

Products and Systems in 6 Divisions

Oil & Gas	Fossil Power Generation	Wind Power	Solar & Hydro	Energy Service	Power Transmission






Siemens Wind Power
Facts at a glance

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Siemens Wind Power facts

- One of the world's leading suppliers of wind power solutions
- Acquired Danish wind turbine manufacturer Bonus Energy A/S in 2004
- Installed Base: > 10,600 turbines with > 15,800 MW capacity[1])
- Installed: > 2,900 MW in 2011
- More than 8,000 employees globally
- Record order backlog of ~ € 12 billion incl. service
- Revenue in 2011: ~ € 3,9 billion[2])

1) Dec 2011 2) consolidated on Renewable Energy Division level

Siemens Wind Power is on track for further growth

- ✓ **Clear No. 1 in Offshore**
  - Major German orders (Borkum Riffgrund II, Meerwind)
  - Alliance with Scottish Southern Energy for UK round 3
- ✓ **Enel Green Power onshore order of 1.2 GW frame contract**
- ✓ **New direct drive turbines with 50% less moving parts and significant weight reduction**
  - SWT 6.0 next generation offshore turbine prototype installed in Høvsøre, Denmark
  - SWT 2.3-113 for low to medium wind speeds
- ✓ **> DKK 1 billion investment initiated in Denmark**

Division structure reflects importance of three Business Units and Global Functions

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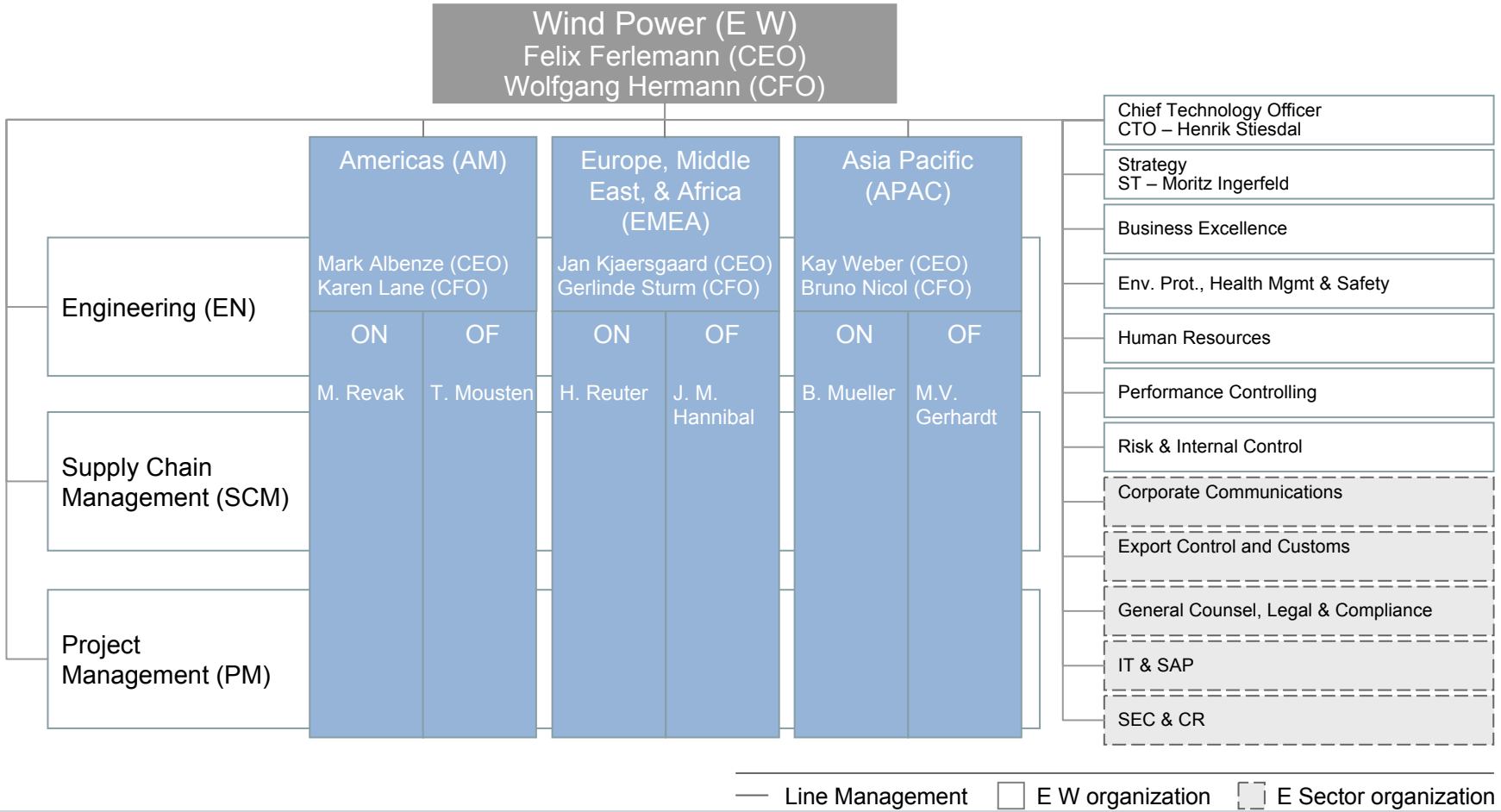
Organizational structure for E W



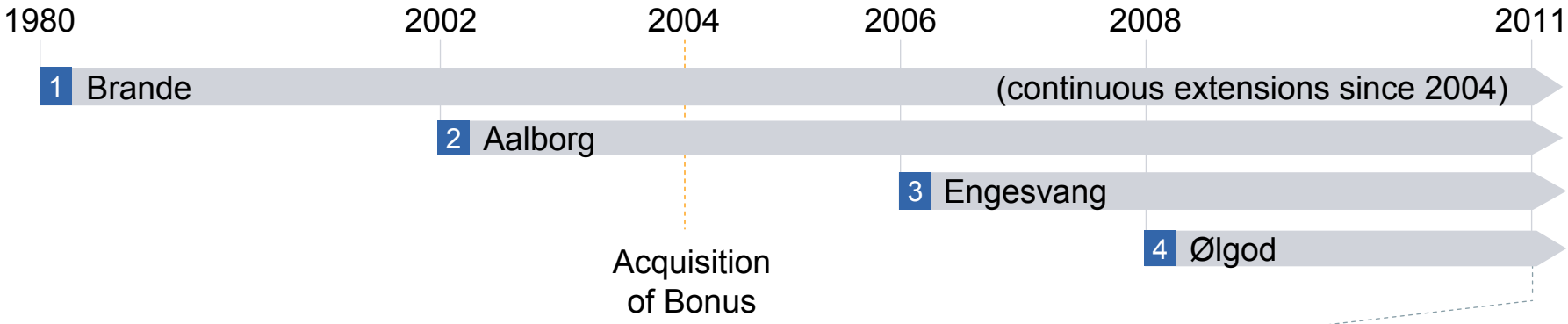
Siemens Wind Power – a global player

But Denmark is still the hotspot of the global wind industry.

- In 2011 alone, we have created more than 1000 jobs in Denmark
- 150 new positions are still scheduled to be created this year
- 1 billion DKK investments in R&D test facilities in Denmark are under way

Continuous investment in Denmark

Development of Siemens Denmark facilities



1 Brande

- Nacelle production, R&D, headquarters
- 3,700 employees
- 86,000 m² under roof, 460,000 m² land

2 Aalborg

- Blade production
- 1,100 employees
- 71,000 m² under roof, 350,000 m² land

3 Engesvang

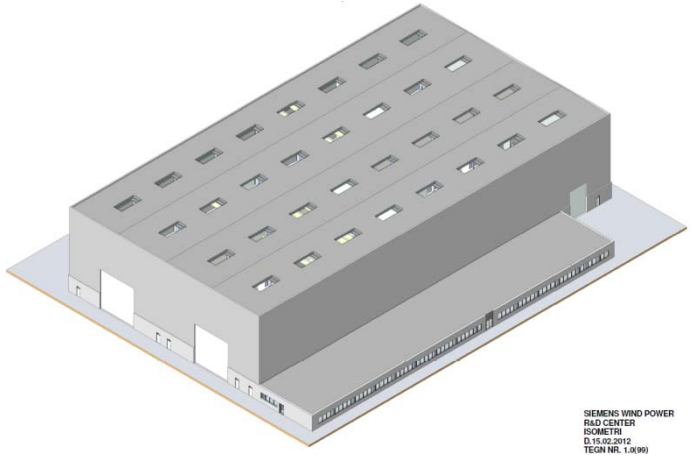
- Blade production
- 300 employees
- 16,000 m² under roof, 140,000 m² land

4 Ølgod

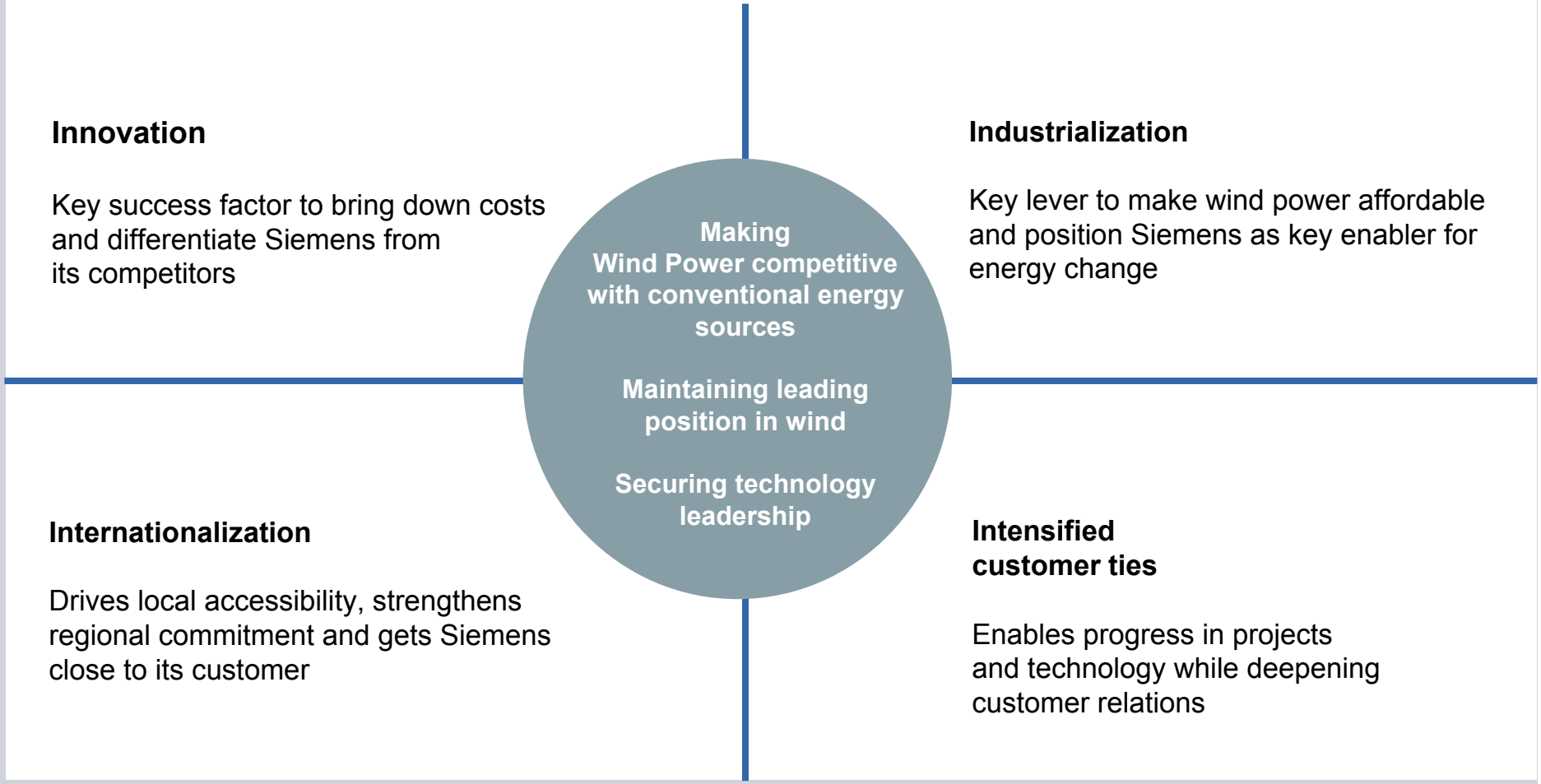
- Hub production
- 100 employees
- 7,500 m² under roof, 34,500 m² land

Groundbreaking of new test center, March 6th 2012

- CTO Henrik Stiesdal broke the ground for the new R&D test center in Brande on March 6th.
- The 8,000 sqm. building is expected to be finished by summer.
- The facility, with a height of 22 m, will house prototype production, component testing, laboratories and warehousing



We continue with our strategy



Continuous investment into new technology resulted in groundbreaking direct drive turbines

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Innovation - Siemens direct drive technology

- Introduction of new SWT-3.0-101 direct drive wind turbine in April 2010 and the SWT-2.3-113 direct drive wind turbine in March 2011
- Direct drive technology with no gearbox
- Simplified design with 50% less parts than in equivalent geared design
- More power with compact design
- Minimizes the cost of energy

Siemens SWT-6.0-154: The next generation offshore wind turbine

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Innovation - SWT-6.0-154

- Direct drive technology with permanent magnet generator and a 154 m rotor offers superior performance and efficiency.
- Optimized nacelle layout for excellent serviceability; with the highest degree of safety and quality in mind.
- Proven technology, redundancy in critical components and rigorous testing for maximized reliability.
- New low-weight standard for offshore wind turbines offering significant cost benefits throughout the entire value chain.
- Industrialization in manufacturing, quality assurance and installation, significantly shortening commissioning time for faster project hand-over.

Prototype installed in Høvsøre Denmark: SWT-6.0-120

Proven IntegralBlade® technology eliminates glue joints and ensures blade strength

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Technology: IntegralBlade®

- IntegralBlade® technology is a closed manufacturing process invented by Siemens offering high quality in an optimal working environment.
- One-shot manufacturing process eliminating the presence of glue joints in the blade for a robust design.
- The IntegralBlade® process is based on vacuum-assisted resin transfer molding.
- The blade is not gel coated as part of the manufacturing process, making it possible to visually inspect the blade to ensure high quality.

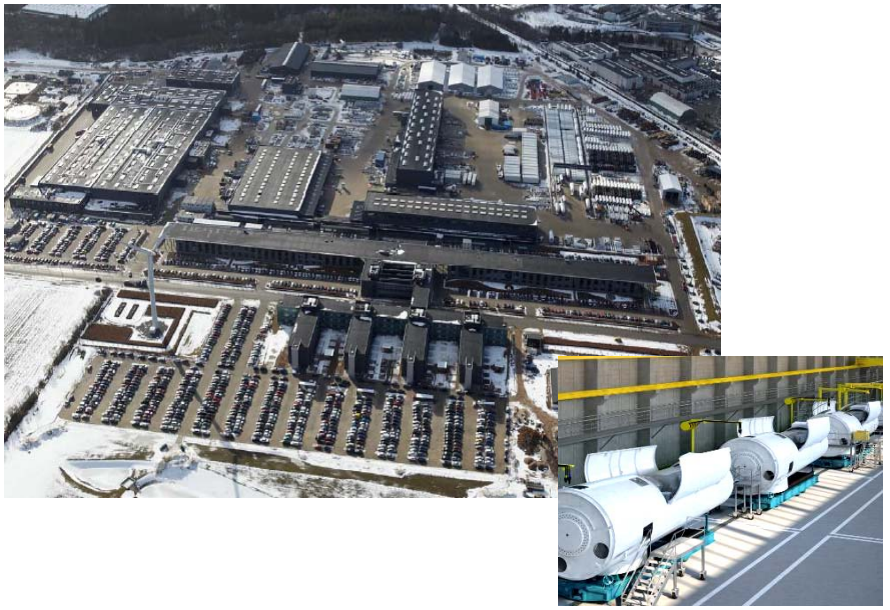
B75 Mould

From Bonus to the new assembly line

Industrialization - Brande facilities and 2.3 nacelle production

2004

- Production:
  3 x 2.3 MW nacelles per week
- 36 h per turbine



2011

- Production Capacity:
  40 x 2.3 MW nacelles per week
- 17.5 h per turbine

Market leader in offshore with > 2 GW installed*

Burbo Banks, UK
→ 25 x SWT-3.6-107 (2007)

Lynn / Inner Dowsing, UK
→ 54 x SWT-3.6-107 (2008)

Gunfleet Sands, UK
→ 48 x SWT-3.6-107 (2009)

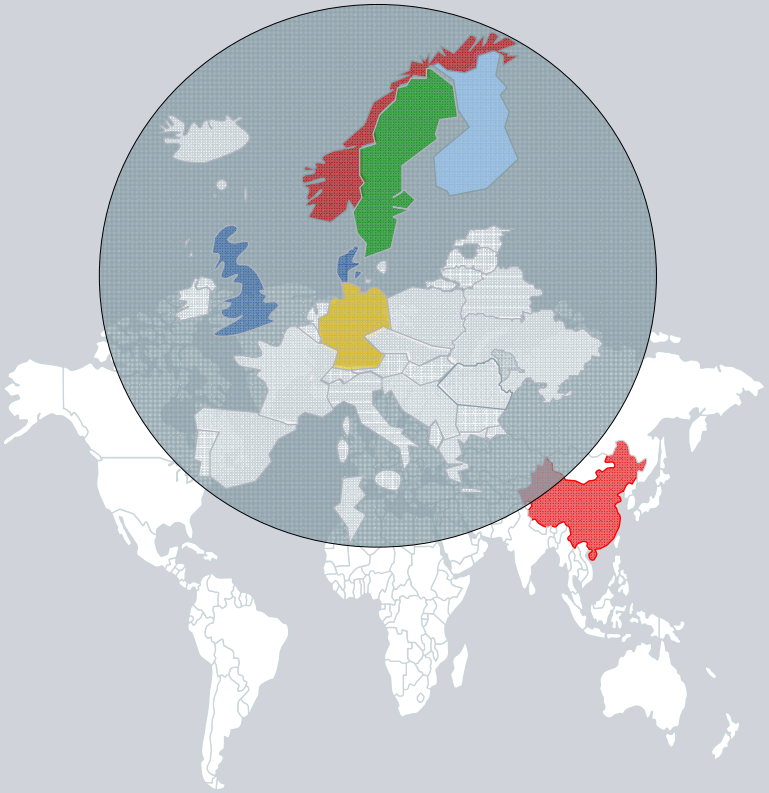
Rhyl Flats, UK
→ 25 x SWT-3.6-107 (2009)

Walney, UK
→ 51 x SWT-3.6-107
→ 51 x SWT-3.6-120

Pori, FIN
→ 1 x SWT-2.3-101 (2010)

Baltic I, DE
→ 21 x SWT-2.3-93 (2010)

Rudong Intertidal, CHN
→ 21 x SWT-2.3-101



Vindeby, DK
→ 11 x 0.45 MW (1991)

Middelgrunden, DK
→ 20 x SWT-2.0-76 (2000)

Samsø, DK
→ 10 x SWT-2.3-82 (2002)

Rønland, DK
→ 4 x SWT-2.3-93 (2002)

Rødsand/Nysted, DK
→ 72 x SWT-2.3-82 (2003)

Frederikshavn, DK
→ 1 x SWT-2.3-82 (2003)

Horns Rev II, DK
→ 91 x SWT-2.3-93 (2009)

Rødsand II, DK
→ 90 x SWT-2.3-93 (2010)

Lillgrund, SE
→ 48 x SWT-2.3-93 (2007)

Hywind, NO
→ 1 x SWT-2.3-82 (2009)

*commissioned

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Many projects under installation and to come…

Greater Gabbard, UK
→ 140 x SWT-3.6-107

Sheringham Shoal, UK
→ 88 x SWT-3.6-107

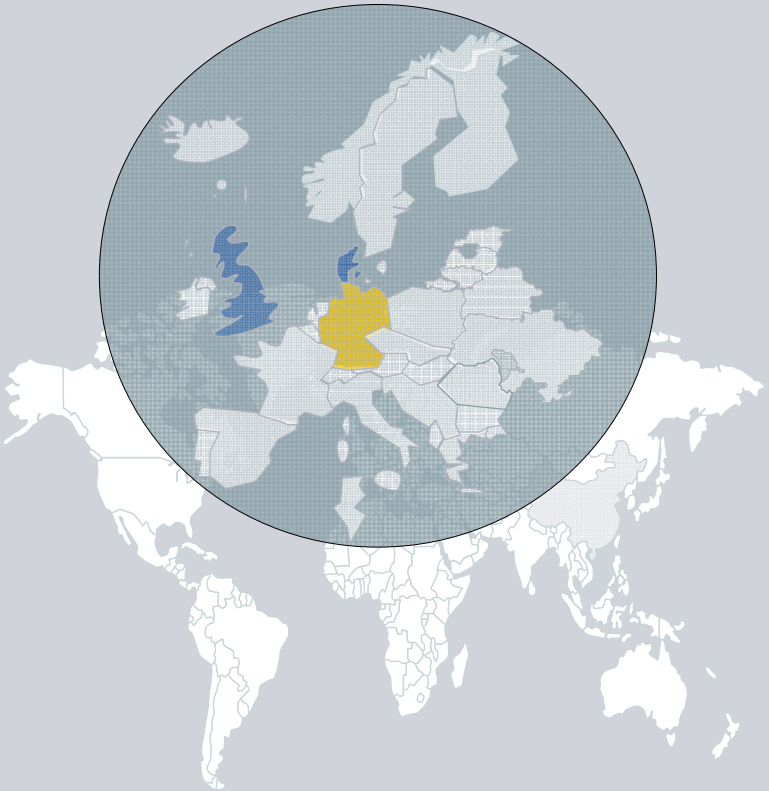
London Array, UK
→ 175 SWT-3.6-120

Lincs, UK
→ 75 x SWT-3.6-120

Gwynt Y Mor, UK
→ 160 x SWT-3.6-107

West of Duddon Sands, UK
→ 108 x SWT-3.6-120

Teesside, UK
→ 27 x SWT-2.3-93



Anholt, DK
→ 111 x SWT-3.6-120

Baltic 2, DE
→ 80 x SWT-3.6-120

Borkum Riffgat, DE
→ 30 x SWT-3.6-107

DanTysk, DE
→ 80 x SWT-3.6-120

Borkum Riffgrund 1+2, DE
→ 178 x SWT-3.6-120

Meerwind Süd Ost, DE
→ 80 x SWT-3.6-120

Amrumbank West, DE
→ 80 x SWT-3.6-120

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Siemens is also growing strong in onshore wind

- In FY 2011, onshore projects accounted for 70% of the wind power revenue
- Siemens is particularly strong in the large U.S. market and other key markets
- Siemens is
  - No. 1 in the UK
  - No. 3 in the U.S.
  - No. 2 in Canada

EKF – an essential and reliable partner

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- ✓ EKF support is essential for the market entrance of new technologies, e.g. direct drive turbines, new tower concepts, new & larger blades
- ✓ EKF is key partner for financing in Siemens Wind Power's key / growth markets

  Onshore: in Europe (e.g. Turkey) and many other growth markets (e.g. Africa & Asia Pacific)

  Offshore: investors increasingly seeking project finance incl. construction phase which is still extremely challenging; increasing project size & missing proper syndication market; high capital needs necessary to realize the multitude of future projects
- ✓ EKF is the premier ECA when it comes to Offshore Wind Financing (strong track record)

EKF – an excellent relationship

- ✓ First two Siemens Wind Power projects with EKF participation have been closed in 2004 (Norway, Statkraft AS) and 2006 (Sweden, Vattenfall AB)
- ✓ Siemens leading market share and #1 in offshore orders coupled with the strong growth and high capital needs have strengthen our relationship with EKF
- ✓ Meanwhile, the total exposure involving Siemens Wind Power is of today > EUR 700'. A significant number of transactions is in the pipeline (~ EUR 1.500')
- ✓ EKF has of today supported Siemens in installing more than 1,500 MW world wide
- ✓ A substantial EKF contribution (volume-wise) is a significant part of today's offshore financing structures

EKF – project example
Meerwind 288 MW Offshore Wind Farm

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Country: Germany
Sponsor: Blackstone (80%)
Financial Close: 08/2011
Expected Take Over: Q1/2014

Project & financing key facts

- Location: ~23 km NW of the island of Helgoland, North Sea
- Installed capacity: 288 MW
- Scope of Supply: 80 x SWT 3.6 – 120
- Total investment: ~EUR 1,200'
- Financial Advisors: KfW IPEX, Dexia Bank & Green Giraffe
- Total debt financing: ~EUR 820'
- EKF's share (guarantee) of total debt is ~30%

Project highlights

- Germany's largest fully financed Offshore Wind Farm including construction phase
- First offshore wind project to reach financial close under the KfW 5'' offshore program
- Will provide green electricity for more than 400,000 homes in Germany

How EKF can support our growth endeavors

- ✓ Ensuring competitive financial terms & conditions (staying competitive towards i.e. Euler, Hermes and KfW)
- ✓ Support in challenging countries (e.g. Greece, CEE & African countries)
- ✓ Support for projects with new technology (DD machines/ new tower concepts/ new and larger blades)

Thank you very much for your attention!